Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME LIV, NUMBER 2 APRIL MAY, JUNE 2022

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William Brandimore
48241 Lake Valley Dr.
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billbrandimore@charter.net

Our Cover: $20 Wyandotte Rolling Mill Company signed by E.B. Ward and S.L. Potter, Nov 14, 1873. Both authors Bowen and Lee list denominations of $1, $2, $5, $10 and $20. If you have a $10 in your collection, printed by Calvert Lithographic Company, Detroit, please scan it to the editor.

Editor's Column: We begin to look forward to the Michigan State Show thanksgiving weekend, as our meeting place and fellowship gathering. It you haven't attended a meeting in a while, drop in, we will feature a program as well as a membership report. It is our hope to have a joint meeting with the Mich. Tams club, as we are in a partnership relationship with that group. You will also see in the Treasurers report that our finances are in good order.

President's Column:

Summer has brought a bit of quiet to the market. Heritage Auctions on Tuesday nights generally provides a few bargains as they are not as heavily scrutinized as major auctions. If you are holding $500 or $1,000 Federal Reserve notes you are a big winner. Prices have jumped considerably, as much as $1,000 for even the most common Districts. Close examination of the offerings on Tuesday night will sometimes yield a better $5, $10, or $20 Federal Reserve Note or Federal Reserve Bank Note. We are looking forward to articles from the Michigan Token and Medal Society organization in our joint efforts. I sent a column similar to the column in this issue on Postal Envelopes to their group. Another area of interest to me is Encased Postal Stamps and I am working on an article on that area for our July-September issue. The Heritage Auction for Central States this spring contained a really nice collection of Encased Postage Stamps and Tuesday auctions offered four or five examples for a number of Tuesdays. They were, like many other numismatic topics, a direct result of the American Civil War and a look into that era. Don't forget we are no longer sending out notices for dues as an expense savings. Send them in if you haven't yet done so. While you are at it recruit a member. I expect we will be offering more interesting articles on your behalf. Meanwhile be safe and enjoy our hobby.

Secretary's Column:

The following members will be dropped from the membership for lack of dues payments unless payment is received prior to the next Rag Picker distribution:

3618-2021	William	Haydon
3317-2021	David	Hollander
3882-2021	J.Gordon	Lewis
3774-2021	Stuart	Packard

Treasurer's Column:

Long-term member Larry Smulczenski #1875 has submitted a donation along with his letter and current dues. Our condolences on the challenges associated with the loss of his wife.

	12/31/21	3/28/22	4/1/22
Fid. Equity Income	$16,365.99	$16,317.06	$14,594.67
Fid. Limited Bond	$6,232.22	$5,976.90	$5,910.04
PNC Checking	$4,555.23	$5,013.65	$5,007.57
Total	$27,153.44	$27,307.61	$25,521.28

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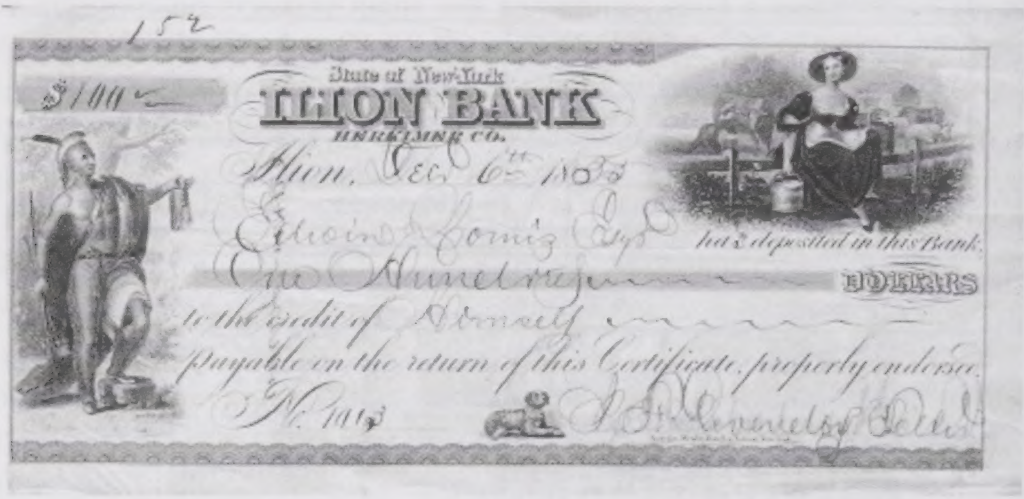
SHOW SPONSOR

Guns, Typewriters and the Ilion Bank
Herkimer, New York
by Tony James

The certificate that is the subject of this article, while not a bank note, is part of a bank and company history intimately reflecting the history and growth of the USA. It represents banking and commerce in a town that developed industries into worldwide household names in communications and armaments.



Edwin Lormis $100 Ilion Bank Certificate of Deposit
Signed: H.H. Devendorf, cashier, December 6th, 1855

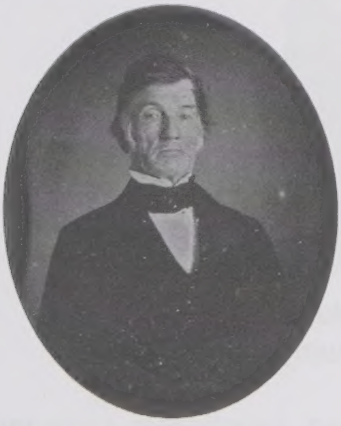
German Flatts

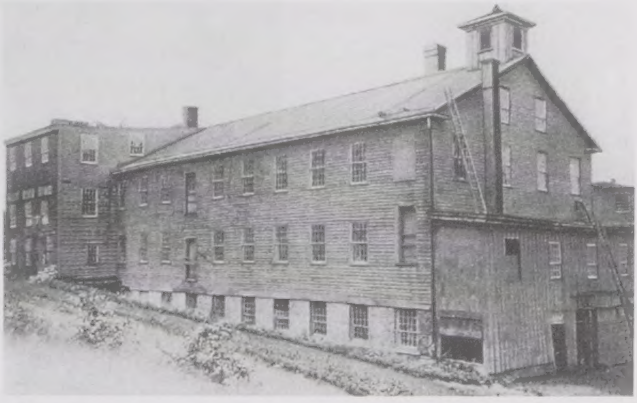
German Flatts was first settled in 1725 by emigrants from the middle Rhine region of Germany known as the Palatinate, in Herkimer County, New York. Situated on the south bank of the Mohawk River, the settlement has been known as German Flatts, Remington Corner and finally, after incorporation in 1852, as Ilion. As an aside, a store was opened in 1816 by Thomas Gillespie & Son, who issued their own paper currency, now known as shinplasters, due to them becoming worthless except for being stuffed in the boots of soldiers
fighting in the Civil War.

The Erie Canal, part of the Mohawk River at this point, was completed in 1825 and stimulated growth in the area. The Mohawk and Hudson Railroad arrived in 1831 and the Western Shore Railroad in 1883. By 1870 the population had reached 2,876

Eliphalet Remington purchased land near Litchfield in 1779 and moved the family to his new farm at Crane's Corner, Herkimer County in 1800. In addition to farming, Remington was a mechanic who built a forge and blacksmith shop on his property. In 1816 his son Eliphalet Remington, Jr., who showed great mechanical ability, constructed his own gun since his father

refused to give him one. When the boy took the barrel to the local gunsmith for rifling, the gunsmith saw the boy's skill and encouraged further production. Soon, further orders came, and he extended his operations to manufacturing the entire gun. By 1828 demand exceeded the existing facilities and Remington found a suitable site to construct a shop in a one-story building in German Flatts. The family made rifles,
shotguns, crowbars, pickaxes and other farm tools. Gun sales outpaced the other items. Remington died as a result of an accident in 1828 and his son built the first factory in an area to be called Ilion. By 1832, the firm employed 20 people. The town was known as Remington Corners until 1843 when the local postmaster, David D. Devoe, directed that the name be officially changed from German Flatts to Remington. The modest Remington, Jr. declined the honor and became very displeased when, despite his objections, the post office was named after him. He refused to date his letters at Remington, instead maintaining the name German Flatts. This resulted in answers to his correspondence being sent to the post office named German Flatts nine miles away in Paine's Hollow. A further inconvenience is recorded that misaddressed letters were sent to Bennington, Vermont; Parrington, New Jersey; and Bennington, New York, among others. After a year of problems, a solution was sought and Mr. Devoe came up with the name Ilion, which was accepted, there being only one other town of this name situated in Tipton County, Tennessee.





Left: *Eliphalet Remington*
Photo credit: https://commons.wikimedia.org/wiki/File:Remington-Fabrik.png
Right: *Remington Arms Factory, circa 1840*
Photo credit: https://commons.wikimedia.org/wiki/File:Remington-Fabrik.png

Ilion village

The village of Ilion was chartered in 1852, the same year as the Ilion Bank was established. Ilion still exists today as a village in Herkimer County, part of the larger town of German Flatts situated in the Mohawk valley. It is one of only 12 villages in New York still incorporated under a charter, the others governed the provisions of Village Law.

Remington Small Arms

The firm of E. Remington & Sons was formed in 1856 and when the Confederate artillery fired on the Union garrison of Fort Sumter, (acknowledged as being the start of the Civil War) the unprepared US government turned to the Remington plant, among others, to help equip its army. The first contract of the Civil War (1861-65) was for 5,000 Harper's Ferry rifles, which took two years to manufacture. The Remington breech-loading rifle, perfected in 1863, was superior to the muzzle-loader and 10,000 were ordered by the Union Army. The Remington factory also changed the muzzle-loading Springfield rifles into breech-loaders after the war. It was then that the company also manufactured 155,000 rifles for the French government during the Franco-Prussian war (1870-1871), the largest contract of its time. In 1874 James P. Lee designed the first military rifle with the bolt type cartridge chamber, the forerunner of the military rifle of today.

Typewriter Manufacture

Remington Typewriter No. 1
Photo Credit: Wisconsin_Historical_Museum_-_DSC02802.JPG

In 1873, the Remington factory made the first 'practicable commercial typewriter'. This was from a model invented by Christopher Latham Sholes of Milwaukee, Wisconsin. While there had been many typewriters made since the first typewriter was made in 1714, the Remington Model 1 was the first commercially successful and mass produced, typewriter. James Densmore bought the interest of Sholes for $12,000 and brought the latest model to Ilion for Remington to manufacture. The first sales in 1874 were slow and at the Philadelphia Centennial of 1876, the typewriter was overshadowed by the introduction of Bell's telephone. The sales agents Wyckoff, Seamans & Benedict bought the typewriter business from Remington's in 1886 and used the former agricultural works as their factory. In 1903 the corporate name became the Remington Typewriter Company.

Pull Out to Mail to Editor

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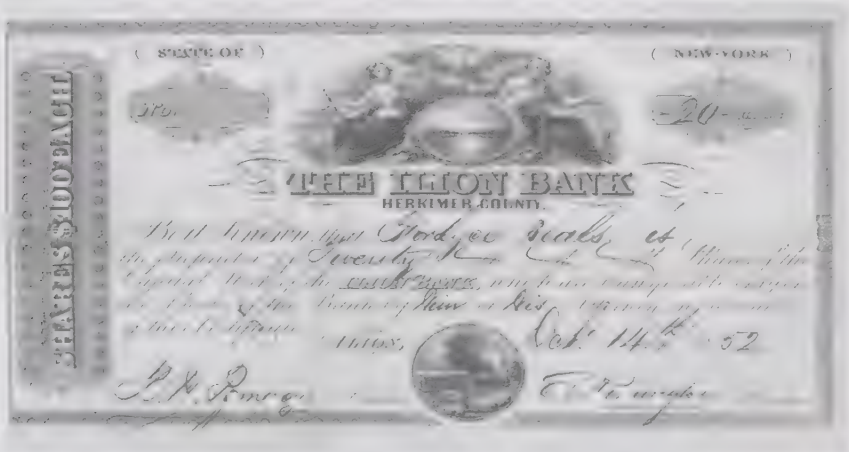
The Ilion Bank 1852-1866

The Ilion Bank commenced operations in 1852, operating under the New York State banking laws. The bank had a capital of $100,000 and the first directors were arms manufacturer Eliphalet Remington, Ben Carver, Benjamin P. Markham, John P. Sill, George Tuckerman, Vose Palmer, John Ingersoll, Alonzo Wood, Henry L. Green, Peter H. Warren and attorney John A. Rasbach.

Remington was elected the bank's first president, remaining president until his death in 1861 when George Tuckerman succeeded him. John Ingersoll was the first vice-president and Robert H Pomeroy the first cashier. Subsequent cashiers (whose signatures can be identified on the bank checks, certificates and other documents) were Frank Carver, Le Roy Tuttle, John A. Rasbach, H.H. Devendorf and Floyd C. Shepard.



1852 Ilion Bank Stock Certificate, signed by Robert H. Pomeroy, Cashier and E. Remington, President

A look at the lives of the cashiers reveals the involvement of the individuals in the life of Ilion. It also indicates the interweaving of their activities in commerce and finance both locally and nationally.

Pomeroy for example was also involved in organizing the Mohawk

Gaslight Company. However, he committed suicide in 1867 having left the Mohawk Valley National Bank as its cashier. Defalcation (misappropriation) was discovered but a letter left by Pomeroy stated he was innocent and that the bank had been robbed after he left.

Le Roy Tuttle took over from Carver as cashier and later moved to Nebraska becoming one of the founders of the banking institution Western Exchange Fire & Marine Insurance Co. Tuttle later acted as Assistant Secretary of the Treasury 1866-1876 and in 1886 was Acting Treasurer of the USA. It is said that during his tenure at the Treasury Department at the start of the nationwide financial panic of 1873, his colleague at the New York City branch of the Treasury Department telegrammed that $10 million dollars in cash was needed with no time to spare. Concerned about theft, Tuttle dressed down, packed the cash in large carpetbags, and made the nine-hour train ride to New York overnight to avoid suspicion (from such humble beginnings).

John A. Rasbach was the next cashier. He was the grandson of a Palatine settler, taught school and became a merchant in Herkimer, while also holding the position of postmaster for a time. He was also a Justice of the Peace for 12 years. He read law and was admitted to the Bar in 1841. In 1852 he bought a farm near Ilion and became an active member of the community in railroad operations as well as in the bank.

Devendorf replaced Rasbach as cashier in November 1857. He was treasurer of the Syracuse Mutual Gymnasium when it was set up in 1852, having previously been cashier of the Chittenango Bank of Chittenango, New York.

The last cashier of the Ilion Bank was Floyd C. Shepard who had been a merchant in the area for some years. He held the position from 1859 until the bank closed in 1866 when he became cashier of the Ilion National Bank. He was with Remington's as a financial manager for 20 years.

The Bank Notes of the Ilion bank

The Haxby catalogue of Obsolete Bank Notes of the USA shows issues of $1, $2, $3, $5, $10 and $20 denominations for the bank, all marked "surviving example not confirmed" although $5 and $20 proofs are listed with values of $150 each as of 1988. The entries are dated 1850s.

$1 Ilion Bank, March 1861
Signed by Floyd C. Shepherd, Cashier and George Tuckerman, President

The $1 denomination, reference G2, (illustrated) depicts a milkmaid holding a pail at the center with a cow standing, another lying down and others in the background. To the left is a state bank department die stamp with three women and the numeral 1, at right is the value ONE and a blacksmith standing holding in his right hand a hammer that is resting on an anvil. A seated dog is between the signatures.

The $2 note, Reference G4, (illustrated) has the same die at lower left, a native princess above; in the center are a ploughman and milkmaid supporting a shield with the title below and flanking are decorative "2" numerals further embellished by cherubs. To the right are two women in period attire. Again, a dog is seated between the signatures. Wording is "State of New York/ The Ilion Bank/ Herkimer County/ Will pay Two Dollars on demand /or bearer Ilion March 1861. "

$2 Ilion Bank, March 1861 from the Eric P Newman Collection
Signed by Floyd C. Shepherd, Cashier and George Tuckerman, President
Photo Credit: Heritage Auctions

The $3 denomination, reference G6, has the state die at the center and three women standing with a sickle, sextant and distaff. To the left is the numeral 3 and medallion head, to the right the numeral 3 and a blacksmith, sailor and farmer. Between the signatures is the seated dog as in other denominations. The $5 denomination, reference G8, has the state die at top left and a Roman V (5) with four figures, three male and one female standing and seated around the numeral. In the center, the main vignette is an allegory of Commercial Prosperity depicted by a reclining semi-nude Liberty seated at the bank of the river holding a liberty pole. She has a Phrygian cap in her right hand and in her left a shield with an image of the horizon with a silhouette of mountains along two-parted riverbanks and rippling water reflecting the sunrise. The shield has banners above with the inscription 'Agriculture' and 'Commerce'. The figure has smaller vignettes of ships to the left and rail freight wagons at right, while a mound of coins spilling from a cornucopia signify abundance and prosperity. At right is the text FIVE together with a vignette of four women surrounding the numeral 5. The $10 note, reference G10, depicts Justice standing in the centre and a

cherub flanking a shield and house and trees in the background. There is an ornate Roman X. At the left of the note are the numeral 10 and an eagle with its foot on a shield and the state die. To the right there is a vignette of two deer, the numeral 10 and a buffalo. The $20 denomination note, reference G12, has the state die at left centre an ornate 20 above and text TWENTY below. The centre vignette is a herd of cattle attended by a man on horseback and two sheep. To the right is another numeral 20 in an ornate frame and below, a woman dressed in skirt shawl and steep crowned hat holding a rake. The text reads *The Ilion Bank/Herkimer County/Will pay Twenty Dollars on demand or bearer Ilion ...Date*.

Printer Rawdon Wright, Hatch & Edson 1847-1851

The printer of all of the series of bank notes for this bank was the firm of Rawdon, Wright, Hatch & Edson (RWH&E). It was one of the most prominent printing and engraving firms in 19th century America and one of the first to receive a government contract to design and print US postage stamps. The artistry of the firm's engravers set the standard for succeeding US printing and engraving firms.

Ralph Rawdon established his firm in 1816 at Albany, New York, and in 1828, he combined with his brother and other companies to form Rawdon, Wright, Hatch & Edson Company of New York City. The firm also had a presence in New Orleans. Between 1832 and 1847, RWH&E established offices in Boston, Philadelphia and Cincinnati and in 1858 carried out a final merger with seven other firms. Amongst them was Toppan, Carpenter & Co, the well-known printer of stamps and currency. The merged entity became the American Bank Note Company.

The Ilion name lives on

The Ilion bank suspended business in 1866, paying all its liabilities in full. Its namesake was continued with the establishment of the Ilion National Bank in March 1867, again with a capital of $100,000 and several board members of the Ilion Bank continued as board members of the new bank. The typewriter may have faded to insignificance in the printing and publishing industries; however, the QWERTY keyboard remains an intricate part of the modern computer with all its applications. Today the Remington Arms Company is the largest US producer of rifles and shotguns, distributing its products in more than sixty countries. The certificates of deposit and very rare banknotes of the Ilion Bank are a reminder of a significant era of American history.

References

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WANT ADS

(Use Pull-Out Pages from Rag Picker and submit to Editor Brandimore).

For sale, a Michigan obsolete collection including rare towns of Homer, Gibralter, Gratiot and other goodies. Also a great Indiana collection. Larry Falater PO Box 81, Allen, MI 49227, Phone 517-869-0541. LM #21-1

$1 Lucky Money 2017 series, Cleveland D8888xxxxj, 2013-C, D,H. $1 2017 FE first run, A* 3rd run, J* 2nd run (prefer unc.)$1 2013 F* 3rd run, G*2nd run (pre unc) William Nettles, 5664 Rainbow Parkway, Toomsuba, MS, 39364. PMCM# 3739-1.

Looking for bank notes from Hasting, MI & MN or any other town named Hastings. Any assistance appreciated. hastings14comcast.net, Robert Hastings, 24814 Lake Briar Dr. Katy, TX 77494, PMCM # 3150-2.

Wanted: Singapore, MI obsoletes, uncut sheets or Erie and Kalamazoo nationals, especially $5 denominations. John P. Vrbancic, PO Box 19013, Kalamazoo, MI 49019, PMCM #3856-2.

Wanted, circulated web press notes and silver certificate star * notes and most FRN star * notes, all denominations. Thomas A. Kuss, 2723 Woodford Dr., Springfield, OH 45503. PMCM #3422-3.

Looking for both ends of the state from UP nationals and mining scrip to Monroe nationals and obsolete bank notes. Dave Gelwicks, michiganscrip@gmail.com, PMCM $3025-3.

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Daryl A Crotts, PO Box 780383, Wichita, KS 67278-0383, 316-681-3688

Robert Azpiazu, Jr., PO Box 1565, St. Augustine, FL 32085, $1 and $5

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Don Patrick, 501 Campusview St. #2, Garden City, KS 67846, $1 and $5

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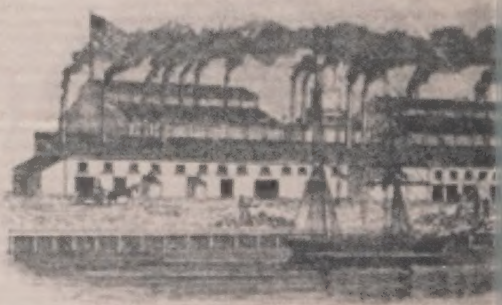

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